

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**RESERVATION OF RIGHTS OF ASSURED GUARANTY CORP., ASSURED
GUARANTY MUNICIPAL CORP., AND NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION IN THEIR CAPACITY AS REVENUE
BONDHOLDERS, TO DEBTORS' JOINT MOTION FOR AN ORDER (I)
SCHEDULING A HEARING TO CONSIDER THE ADEQUACY OF INFORMATION
CONTAINED IN THE DISCLOSURE STATEMENT, (II) ESTABLISHING THE
DEADLINE FOR FILING OBJECTIONS TO THE DISCLOSURE STATEMENT AND
REPLIES THERETO, (III) APPROVING FORM OF NOTICE THEREOF, (IV)
ESTABLISHING DOCUMENT DEPOSITORY PROCEDURES IN CONNECTION
THEREWITH, AND (V) GRANTING RELATED RELIEF (ECF NO. 16332)**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp., (“AGM”, and together with AGC, “Assured”), and National Public Finance Guarantee Corporation (“National”), solely in their capacities as insurers or holders of revenue bonds issued by HTA, the Puerto Rico Convention Center District Authority, and the Puerto Rico Infrastructure Financing Authority,² hereby submit this reservation of rights (the “Reservation of Rights”) with respect to the *Debtors’ Joint Motion for an Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, (III) Approving Form of Notice Thereof, (IV) Establishing Document Depository Procedures in Connection Therewith, and (V) Granting Related Relief* (ECF No. 16332, the “Motion”), and respectfully state as follows:³

RESERVATION OF RIGHTS

1. On April 6, 2021, FOMB filed the Motion.
2. On April 12, 2021, FOMB extended to Saturday, April 17, 2021, at 4:00 PM AST, Assured and National’s time to respond to the Motion.
3. Assured and National hereby reserve all of their rights with respect to the Motion, including (i) their right to file a response to the Motion at a later time, (ii) their right to join in responses to the Motion filed by other parties, and (iii) their right to be heard at any hearing on the Motion.

² On February 22, 2021, Assured and National conditionally joined a plan support agreement (the “PSA”) “solely in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to GO Bonds and PBA Bonds,” each as defined in the PSA. See Mot. ¶¶ 3, 20. For the avoidance of doubt, Assured and National do not file this Reservation of Rights in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to GO Bonds and PBA Bonds.

³ Unless otherwise indicated, ECF numbers referenced in this Reservation of Rights refer to the docket in Case Number 17-3283-LTS.

Dated: April 17, 2021
New York, New York

**CASELLAS ALCOVER & BURGOS
P.S.C.**

/s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez
USDC-PR No. 204,809
Ricardo F. Casellas-Sánchez
USDC-PR No. 203,114
Diana Pérez-Seda
USDC-PR No. 232,014
E-mail: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

P.O. Box 364924
San Juan, PR 00936-4924
Tel.: (787) 756-1400
Fax: (787) 756-1401

*Counsel for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

**ADSUAR MUNIZ GOYCO SEDA & PEREZ-
OCHOA PSC**

By: /s/ Eric Pérez-Ochoa

Eric Pérez-Ochoa
(USDC-PR No. 206314)
Email: epo@amgprlaw.com

By: /s/ Luis A. Oliver-Fraticelli

Luis A. Oliver-Fraticelli
(USDC-PR No. 209204)
Email: loliver@amgprlaw.com

208 Ponce de Leon Ave., Suite 1600
San Juan, PR 00936
Telephone: (787) 756-9000
Facsimile: (787) 756-9010

*Attorneys for National Public Finance
Guarantee Corp.*

**CADWALADER, WICKERSHAM & TAFT
LLP**

/s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
William Natbony*
Thomas J. Curtin*
Casey J. Servais*
200 Liberty Street
New York, New York 10281
Tel.: (212) 504-6000
Fax: (212) 406-6666
Email:
howard.hawkins@cwt.com
mark.ellenberg@cwt.com
bill.natbony@cwt.com
thomas.curtin@cwt.com
casey.servais@cwt.com

* admitted pro hac vice
*Counsel for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

WEIL, GOTSHAL & MANGES LLP

By: /s/ Robert S. Berezin

Jonathan D. Polkes (admitted *pro hac vice*)
Gregory Silbert (admitted *pro hac vice*)
Robert S. Berezin (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
Gabriel A. Morgan (admitted *pro hac vice*)
767 Fifth Avenue
New York, NY 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: jonathan.polkes@weil.com
gregory.silbert@weil.com
robert.berezin@weil.com
kelly.dibiasi@weil.com
gabriel.morgan@weil.com

*Attorneys for National Public Finance Guarantee
Corp.*

CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, this 17th day of April, 2021.

By: /s/ Howard R. Hawkins, Jr.
Howard R. Hawkins, Jr.*
* admitted pro hac vice